

Message Text

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70

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-06 AID-05 EB-07

NSC-05 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

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FM AMEMBASSY NEW DELHI

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E.O. 11652: N/A

TAGS: EFIN, ETRD, IN

SUBJECT: INDIAN INTEREST IN IRB PROPOSAL

1. DURING REVIEW OF CURRENT STATUS OF MULTILATERAL ECONOMIC TALKS WITH EMBOFF MORNING OF SEPTEMBER 7. R. M. HONAVAR, RECENTLY APPOINTED ECONOMIC ADVISOR IN MINISTRY OF FINANCE, ASKED WHETHER THE U.S. HAD DEVELOPED ANY FURTHER DETAILS ON ITS INTERNATIONAL RESOURCES BANK PROPOSAL. EMBOFF STATED THAT PAPER TABLED AT JUNE MEETING OF CIEC RAW MATERIALS COMMISSION WAS INTENDED AS AN ELABORATION OF ORIGINAL IDEAS PRESENTED AT UNCTAD IV. HONAVAR SAID THAT HE WAS FAMILIAR WITH CIEC PAPER. (WE HAD EARLIER DELIVERED TEXT TO SENIOR MINISTRY FINANCE OFFICIAL).

2. GOI FOUND SEVERAL ELEMENTS OF THE U.S. PROPOSAL QUITE INTERESTING, HONAVAR CONTINUED. THE GOVERNMENT WOULD APPRECIATE FURTHER DETAILS FOR EXAMPLE WITH REGARDS TO ITS FINANCING SYSTEM AND METHODS OF PAYMENT. AS REFLECTION OF GOI INTEREST SECRETARIES OF ECONOMIC MINISTRIES WOULD BE MEETING AFTERNOON OF SEPTEMBER 7 TO DISCUSS IRB PROPOSAL TO THE EXTENT THAT IT IS KNOWN.

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3. EMBOFF EXPRESSED APPRECIATION FOR GOI INTEREST IN U.S. PROPOSAL AND ITS DESIRE TO SEE IRB PURSUED. HE SAID HE UNDERSTOOD IT WAS USG INTENTION TO DISCUSST THE PROPOSAL FURTHER WITH DEVELOPED AND DEVELOPING COUNTRIES IN THE CONTEXT OF THE WORK OF THE RAW MATERIALS COMMISSION. HE OFFERED TO INFORM WASHINGTON OF HONAVAR'S REQUEST AND TO TRANSMIT ANY FURTHER DETAILS WASHINGTON COULD PROVIDE DIRECTLY AT THIS TIME.

4. ACTION REQUESTED: PLEASE CONFIRM DEPARTMENT'S INTENTION TO USE CORM AS FORUM FOR DISCUSSION OF IRB AND PROVIDE ANY FURTHER DETAILS WHICH DEPARTMENT WOULD WISH TO SEE CONVEYED TO GOI ON BILATERAL BASIS.
SAXBE

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